White, Weld & Co

Bonds and Investment Securities

New York

The Rookery Chicago

There are still a few desirable office spaces to let at reasonable renta

The National City Bank Building No. 55 Wall Street

Space divided to suit-Apply on premises

AMERICANS BEST IN LONDON STOCK MARKET

Home Rails Held Down by Coal Strike-Buying Move Lifts the Metropolitans.

A WEAK BANK STATEMENT

Reserve Ratio Lowest in Five Years -Bourse Affected by Russians -Quiet Day in Berlin.

Special Cable Despatches to THE SUN. LONDON, Feb. 29 .- Capel Court was irregular to-day on the coal strike situation. Americans - re the best feature, and though the business done was not large they finished at the best. Gilt edged securities were dull, while home rails were good on the whole, with Metropolitans leading on the rumor that the buying is with a view to control. At one time they were two shillings up.

Trunks slumped on the decrease shown in the statement. Canadians were good Telegraphs were idle. The foreign market was dullish, Guatemalas being the exception. Oils were firm, but Mexican Eagles and Spies eased off. Costa Ricans were on the up grade. Argentines were steady and Rubbers were easier. Cements

and Tins were strong. The Bank of England's weekly state ment made a poor showing, partly because of month end requirements and the use of funds for stock market settlement operations. The proportion of reserve to liabilities, at, 46 per cent., was the lowest for the week in five years, the figure a year ago being 49.60 per cent. Last week the proportion was 48.60 per cent. The rate of minimum discount was continued at 31/2 per cent.

The statement contained the following changes: Total reserve decreased £138,- Sales, 000; circulation increased £304,000; bullion increased £167,000; other securities increased £3,517,000; other deposits increased £4.547.000; public deposits decreased £1,157,000; Government securities

PARIS. Feb. 29.-In the earlier trading to-day the Bourse was steady, but the trouble in carrying over the Russians

In the earlier hours Diamonds and Oils were sold and Rio Tintos and Tins were BERLIN, Feb. 29 .- The market to-day

was quiet, with Canadians and Turkish improved. Argentines and Turkish Unifieds were lower. German securities have recovered.

MONEY IN NEW YORK.

More Gold Engaged for South America -Local Market Firm.

About \$800,000 more gold was engaged esterday for export to South America in addition to the something over \$5,000,000 that has gone South on this movement since the beginning of the year. This and the fact that yesterday was the last day of the month apparently exercised some influence upon the local money market, al-though rates were practically unchanged. Nevertheless a decidedly firm tendency was shown. The average rate for money on call was 2½ per cent., as compared with 2½ per cent. on Wednesday. In the time money market offerings were comparatively

Exchange loaned at 2½ and 2½ per cent. and closed at 2½ per cent. Most of the day's loans were made at 2½ per cent. compared with an average rate or continued very firm, with a slight increase in the amount of business done. Rates were 2% to 3 per cent. for sixty days, 3% per cent. for ninety days, 3% per cent for four months, 3% per cent. for five and six months and 4 per cent. for over the at 31/2 to 4 per cent. for prime single names and indorsed bills receivable: other names

The sterling exchange ms rket ruled dull with rates slightly lower at 4.84@4.8420 for sixty days. 4.8710@4.8720 for demand and 4.8740@4.8750 for cables. Francs were quoted at 5.18½@5.18½ plus 3-64: reichamarks, 95 3-16 less 1-32@95 3-16 plus 1-64.

Domestic exchange on New York: Boston Park (1987) for the sterling of the sterling of

ton-Par. Chicago-10c. premium. Charles ton-Buying, par; selling, 1-10c. premium Cincinnati—100. premium. St. Louis—1022 20c. premium. New Geleans—Commercial, 50c. discount; banks, \$1 premium. Minne-apolis—50c. premium. Montreal—Par. St. Paul—60c. premium. San Francisco—50c.

Money in London, 36314 per cent.; short bills, 3% per cent.; three months, 3 5-16@ 3% per cent. Closing price of consols, 18 7-16 for money and 78 11-16 for account count rate unchanged yesterday at 31/2 per cent. The weekly statement of the bank shows the following changes: Total reserve decreased £138,000, circulation in-creased £304,000, bullion increased £167,000, other securities increased £3.517.000, other deposits increased £4,547,000, public deposits decreased £1,157,000, Government securities decreased £35,000. The propor-tion of the bank's reserve to liabilities is week, and compares with an advance from change on London, 25 france 24 centimes. Chi El Sa.

Private rate of discount, 3 per cent. The weekly statement of the Bank of France Rock Island deb 58.

shows a decrease of 5,075,000 france in gold western Pacific 68...

on hand, a decrease of 6,775,000 francs in silver on hand, an increase of 214,950,000 francs in notes in circulation and an increase of 248,250,000 france in bills discounted. Berlin exchange on London, 20 marks 47 Berlin exchange on London, 20 marks 47 pfgs. Private rate of discount, 4½ per cent. New York Clearing House statement: Exchanges, \$273,903,798; balance, \$21,020,004; Sub-Treasury credit balance, \$798,813. Commercial price of bar silver in New York, 58½c. Silver in London closed at 27d. Mexican silver dollars were quoted at 47c.

NEW HORSESHOE POOL INQUIRY

Subpœns for James D. Keith, Who Recently Paid a Fine.

Through a Grand Jury subposna issued citing James D. Keith, first vice-president of the Phoenix Horse Shoe Company of Illinois; to testify before that body it was disclosed yesterday that the Federal Grand Jury is again investigating the Grand Jury is again investigating the horseshoe industry, as was foreshadowed in a Washington despatch of February 9 last. The Phœnix company belongs to the Horse Shoe Manufacturers Association, which was one of the nine steel wire andhorse shoe nail combinations indicted in June. 1911, and fined on pleas of nolo contendere.

Mr. Keith was one of those who paid a fine. He lives in Poughkeepsie and has not yet been served with the subpœna.

THE CURB MARKET.

There was again a considerable falling off in curb business yesterday The market off in curb business yesterday. The market was stagnant during the greater part of the session and net changes at the close were in all cases insignificant. British-Américan Tobacco was dealt in in small volume and the price ruled practically unchanged. Intercontinental Rubber sold at 13%, or a shade above the recent low point. Lehigh Valley declined 2 points. The mining list was almost entirely neg-lected and consequently prices were inclined to sag moderately. In the bond department business was reduced by the loss of the Norfolk and Western 4s, which went on the Stock Exchange on Wednesday. A fair number of issues were fraded in, however.

Transactions in detail in the market yesterday were as follows: 82 1074 13 33 1100 Allied Securities . 81 39 Am Coal Pr pf . 107 5 Anglo Am Oil . . . 12 400 Am Percu Gold . . 33 39 Am Coal Pr pf. 5 Anglo Am Oil. 400 Am Porcu Gold. 25 Brit Col Copper. Braden Copper. 1500 Beaver Cons. 100 Con Rubber Tire .. 2000 Diamond Field ... 40 F W Woolwth pf. 11216 200 First Nat Copper. Florence. Greene Cananea.. 900 Giroux Mining....

3000 Greenwater... 100 Inter Rubber...

200 Kerr Lake.

50 Kolb Bakery.

100 MeK DS Min Co .

600 Night Hawk Lake. 13

600 Porcu Cent...... 354 700 Porcu Northern...15-16

400 Porcu South 18-16 114 500 Ray Central 23-16 214 52 R J Reynolds 201 208 350 Silver King Cone 116 116

5 Studebaker pf. 10014 10014 50 Ton Min of Nev. 715 715 800 Tonopah Ext. 115 115 800 Tri Buillon. 34 78 2000 Wettlaufer. 75 75

85000 City of Tokio 5s... 9514 9516 9414 15000 Int Har 8s. 100 15-16 100 15-16 100 15-2000 Inspir Cons 8s... 16294 10274 10234 50000 Mil Spar & Nor 4s. 9414 9414 9414

....111

CURB STOCKS CLOSING.

200 Nip Mines Co..... 3500 Pacific Smelters...

Butte Coalition

 Nevada-Utab
 1-16

 Nipissing Mines
 7%

 Ohio Copper
 1 1-16

 Porcupine Cent
 3%

Standard Oil ex subs.
Standard Oil subs.
Studebaker.
S

British Col Copper. British-Am Tob....

1400 Inspir Cons 5000 Inspir rights.....

25 Johnson Tin Foil . 149 1500 Jumbo Exten

358 J I Case pf. . . . 10014 275 Kayser Min pf. . 10434

months while the shopmen were on strike. But this week governmental action has and Texas Central, which is practically a branch of the Southern Pacific, that unless the company immediately improves rated during the strike and the order looks like notice to comply with the de-mands of the strikers. It is doubtful if sion has the power assumed by the Rail-road Commission of Texas.

The Montreal Stock Exchange, was closed yesterday on account of the death of H. C. Scott, a prominent member of

are out, but the home railway market Subsidiaries en bice.
All quotations dolls to force concessions from the owners.

*Ex dividend.

A First Mortgage Guaranteed R.R. Bond to Net 5.15%

We offer at a price to net about 5.15% a first mortgage gold bond of the Central Arkansas & Eastern Railroad Company, guaranteed as to principal and interest by the St. Louis Southwestern Railway

The strength of the guaranty is indicated by the fact that the current earnings of the guarantor are more than twice all interest charges. Ask for our Circular D 201.

Guaranty Trust Company of New York

28 Nassau Street Fifth Avenue Branch, 5th Ave. & 43d St. Lendon Office; 33 Lembard St., E. C. \$23,000,000 Capital and Surplus 156,000,000 Deposits'

WE ANNOUNCE THE RETIREMENT OF MR. LUCIEN B. TYNG FROM THE FIRM OF FUQUA. TTNG & CO. AND THE FOLLOWING CHANGE IN THE FIRM NAME

W. F. FUQUA & COMPANY

INCORPORATED UNDER THE LAWS OF THE STATE OF PENN STLVANIA, CAPITAL ONE BUNDRED TROUBAND DOLLARS, FULLY PAID, WITE OFFICES IN THE LAND TITLE BUILDING, FOR THE PURPOSE OF DEALING IN SONDS AND INVESTMENT SECURITIES

W. F. FUQUA & CO.

PERLADELPETA, MARGE 107, 1915

GOSSIP OF WALL STREET. Of the predictions regarding January

railroad earnings the most pessimistic have related to the Harriman lines, for these companies had to contend with the unprecedentedly severe weather. Specu lators had been led to believe or had led themselves to believe that Union Pacific would show a loss of more than a million n net and that Southern Pacific would not make a much better showing. The January statements were given out yeserday and were by no means as bad as expected. Union Pacific reported a de-crease of \$528,000 in gress, an increase of \$199,000 in expenses and a decrease of \$792,000 in net. Southern Pacific showed a slight gain in gross, but an increase of \$271,000 in expenses and a decrease of \$1317,000 in net. For seven months of the current fiscal year Union Pacific showed net earnings of \$20,631,000, a decrease of \$3,317,000, and Southern Pacific days on which business was not much better than on the worst day of the month was the big day of the month, trading steadily decrease of the month of the month was the big day of the month. slight gain in gross, but an increase of \$317.000 in net. For seven months of the current fiscal year Union Pacific showed net earnings of \$20,631,000, a decrease of \$3,317.000, and Southern Pacific net earnings of \$25,245,000, a decrease of \$2,559,000. In the last fiscal year Union Pacific had a surplus of \$14,334,000 and Southern Pacific a surplus of \$2,756,000 atter the payment of all charges and dividends, so that the decrease in earnings of the current fiscal year is not sufings of the current fiscal year is not sufficient to cause the slightest alarm over the ability of the companies to maintain dividends.

nad no strike to contend with, suffered more from January austerities than did either of the Harriman lines. It suffered a loss of \$533,000 in gross earnings, had its expenses increased by \$276,000 and sustained a decrease of \$796,000 in net earnings. The January part of the year's fixed charges was \$807,000 and the Chicago, Minneapolis, St. Paul and Omaha, which is controlled by North-western, also failed to earn its fixed charges in January, reporting a deficit of \$19,000. The poor earnings of both roads were due to the bad weather conditions. No apprehension over stability of the dividends of course is apprehended on that

The point of principal interest in Readof the Philadelphia and Reading Coal and as compared with \$215,958,000 in Febru Iron Company. This company's gross earnings increased by \$819,000 and its net by \$244,000. There is no doubt whatever that in January the operators desired to mine as much coal as possible, and the fact that expenses increased in that month shows that something was accomplished in the fulfilment of that desire But January was a month in which it was difficult to operate mines at full capacity and the increase in gross earnings was probably due to sales of previously mined coal more than to coal mined and sold within the month. Reports of mining operations for February indicate that all the anthracite companies worked at full capacity and stored as much coal as possible against the chance of disagreement with the miners. But the winter through February continued so cold that the de-

mental organizations to induce corpora tions to accede to the demands of strik-ing employees have not been as persistent as in England in the strike of the railroad men last summer or as at present in England on the occasion of the strike of the coal miners. In this country's history, in fact, the only governmental attempt comparable to the ne-gotiations on these two occasions in Eng-land was the appointment of the commission which settled the coal strike eigh and Illinois Central, for instance, had not been disturbed by commissions or other authorities, State or national, for been taken against one of the railroads in an entirely new way. The Texas Rail-road Commission has notified the Houston its freight service the Attorney-General it in the hands of a receiver. It is alleged in any other State a railroad commis

Among many stocks which sell dividend to-day are Canadian Pacific, General Electric, Chicago and Northwest-ern, Sugar, Union Pacific common and preferred and Steel common.

the exchange... News from England was most desired by the brokerage and banking houses and on few days in recent months have so many private cables been received. The consensus of most of them was similar to the following from London:

Tobey & Kirk will buy: \$10,000 New York Dock 4s

In London, at about the time of the opening of the New York market, a report was circulated on the exchange to the effect that a basis of agreement had been reached between the operators and miners and London bought a little stock in this market. This buying quickly subsided and soon one of the large arbitrage circulated on the London exchange were entirely without foundation. The month of February opened with a

turnover of 894,000 shares. That first 1912, contained one more day than most of the intervening years. The volume of business is discouraging to brokers, but bullish speculators derive comfort from it for the reason that it brings another direct comparison with 1897. That was the year in which radical policies were discredited. Bryan having been defeated in the previous fall, when, as now, the country's foreign trade showed a great credit balance in its favor, and when the country was recovering from several years of comparatively poor business and years nixed charges was \$807,000 and the January net earnings only \$220,000, so that the result of the month's operation was a deficit of \$587,000 as compared believe that study of precedents is advantageous with the compared to the compared believe that study of precedents is advantageous with the compared to the co like the February transactions on change.

> All of the \$10,000,000 Pacific Light and Power first mortgage bonds offered by William Salomon & Co. have been sold. Many of them were taken in Europe and on the Pacific coast.

February financing by railroad, and industrial corporations of the United States established a new high record for the month. The total was \$257,585,000 as compared with \$215,958,000 in February, 1911, an increase of \$51,726,000. Railroad financing was in less amount by \$35,000,000 and railroad bond offerings were \$46,000,000 below lest year's total. Railroad stock issues also were smaller, but railroad notes exceeded last year's total by \$19,000,000 and the compilation does not include the \$10,000,000 Erie notes for which application has been made to the Public Service Commission. The great gain was in industrial financing and this was principally due to an increase of \$74,000,000 in sales of stocks of industrial companies. Sales of industrial bonds, like sales of railroad bonds, were below the total for February, 1911.

DAILY TREASURY STATEMENT Washington, Feb. 29.-The statement of the receipts and capenditures of the Treasury shows.

22.433.491 Surplus ... 1,278,239 Def. 875,693 The receipts from customs vesterday were \$1.458.425; from internal revenue, ordinary, \$228.508; corporation tax. \$27.211, and miscellaneous, \$158.413. National bank notes received for redemption, \$1.318.462.

To redeem outstanding certificates. \$1,506,272.25g Total...
Deduct current liabilities..... Working balance in Treasury...
In national banks.
Silver buildon, subsidiary silver and
minor coin.
Awaiting reimbursement.

	STANDARD	OIL	SUBSIDIA	ARIES.
	Street and		В:	d. Asked.
ı	Anglo-American			1194 1214
١	Atlantic Henning.			85 395
ı	Borne-Scrymser.			25 130
	Chetchrough Mie	*******		90 720
2	Colonial Off			00 125
	Buckeye i'ipe Line. Chesebrough Mfg Colonial Oll. Continental Oll.			50 600
	Crescent Pipe Line			62 66
	Cumberland Pipe L	ine		80 90
	Eureka Pipe Line.			30 240
	Galena Signal Qil			16 +222
	Galena Signal Oil. Galena Signal Oil p Indiana Pipe Line.			27 * 132
ď	Indiana Pipe Line.			65 105 87 38
	New York Fransit.			30 235
	Northern Pipe Line			A5 95
ij	Ohlo Oil			85 95 85 87
1	Prairie Oil & Gas.			35 240
	Solar Refining			00 550
	Southern Pipe Line		2	00 210
	South Penn Oll			105 505
	Southwest Pa Pipe Standard Oil of Cal Standard Oil of Inc Standard Oil of Inc	Line.		45 150
	Standard Oll of Cal	Hornia		155
	Standard Oll of Inc	lane		65 200
	Standard Oll of Ka	IADE O	a	60 175
	Standard Oll of Ke			
	Standard Oll of Na	bracks	The state of the s	80 500
	Standard Oil of Ne	w Jere		355 300
	Standard Oil of Ne	w York		35 340
	Standard Oll of Oh	lo.		170
	Swan & Finch			1000
	Union Tank Line		***********	61 68
	Vacuum Oll			30 180
	Washington Oil Waters Pierce Subsidiaries en bio	*****		25 30
	Waters Pierce			60 1800
	Subsidiaries en bio			440

\$1,200,000

The Sherwin-Williams Company of Canada, Limited

First and Refunding Mortgage 6% Sinking Fund Gold Bonds

Dated July 1, 1911. Due July 1, 1941. In coupon form, \$100, \$500 and \$1,000 each. Interest payable semi-annually January 1 and July 1 at the Bank of Montreal at Montreal, or its branches at New York and London. Redeemable on any interest date after July 1, 1921, in whole or in part, at 110 and interest. Royal Trust Company, Montreal, Trustee.

The incorporation of The Sherwin-Williams Company of Canada, Limited, has brought under one management three well-known companies of long standing and successful operation, with plants at Montreal, Toronto and Winnipeg, Canada, and at London, England, and branches and warehouses in important cities in Canada and foreign countries. The Company is the largest manufacturer of paints and varnishes in Canada and London, and there is a wide and steadily increasing demand for its output in domestic and foreign markets.

Authorized Issue, \$4,000,000. Outstanding in the hands of the public, \$1,983,700.

The salient features of these bonds are fully set forth in a letter from Walter H. Cottingham, Eeq., President of the Company, portions of such letter being summarized as follows:

- A first mortgage on all the plants and properties of the Company, subject to the small amount of underlying liens as set forth in the letter of the President.
- Appraised value of properties, after liberal allowance for depreciation, \$4,005,012.51 (exclusive of formulae, trade marks, patent rights and good will, conservatively valued at over \$3,000,000), against which there is outstanding in the hands of the public only \$2,450,000 bonds, including underlying liens.
- Sinking fund estimated to retire before maturity all of the First and Refunding Mortgage 6% Bonds
- Mortgage provides that additional issues of these bonds shall be limited to 75% of the actual cash expenditures for extensions and additions, and then only when the net earnings for the preceding twelve months shall have been at least three times the amount of the interest on all outstanding bonds and on
- Net earnings for 1910, as certified by public accountants and after allowing for depreciation, \$587,807.78, or equal to more than three and one-half times the annual interest charges on the bonds now outstanding.
- Of the \$3,000,000 7% Cumulative Preferred Stock now outstanding, and which receives regular dividends, \$1,500,000 is owned by The Sherwin-Williams Company of America and its Directors.

Price to Yield About 6 Per Cent.

Copies of President's letter together with circular describing this is sue in detail will be furnished upon application.

Spencer Trask & Co.

43 Exchange Place, New York

Albany, N. Y.

THE BOSTON MARKET.

Shoe common was easier around 49.

were quiet. The summary

Sales.

So Adventure

30 Algoman.
40 Allouez.
53 Am Zine.
75 Anaconds
45 Ariz Commercial.
100 Boston & Corbin.
50 Butte & Bal.
2546 Butte & Sup.
552 Cal & Ariz.
375 Chino.
1100 Copper Range.
955 East Butte
320 Giroux
100 Copper Range.
955 East Butte
320 Giroux
100 Granby
210 Greene.
120 Hancock
95 Indistin
227 Inspiration rts.
10 Island Creek
677 Isle Royale.
1216 Ker Lake
1176 Lake Copper
325 Mason Valley
326 Mason Valley
326 Mason Con.
1407 Maydower.
327 Maydower.
328 Mason Con.
1407 Maydower.
329 Mason Con.
1407 Maydower.
320 Maydower.
321 Maydower.
322 Mason Con.
323 Mason Con.
334 Maydower.
335 Mason Con.
345 Maydower.
356 Mason Con.
357 Maydower.
358 Mason Con.
358 Mason Con.
359 Mason Con.
350 Maydower.

10 Moliawk 114 Nevada Con 1598 New Arcadlan 240 North Butte 100 North Lake 90 Oithway 6760 Old Colony 258 Old Dominion 153 Ouincy 698 Ray Cons 363 Shannon 50 South Utah 242 Superior & Bos 155 Tamarack 40 Trinity

Tamarack
Trinity
O U S Smelter pf.
80 U S Smelter pf.
90 U S Smelter pf.
90 U sh Apex.
52 U sh Con.
150 U sh Con.
150 U sh Con.
150 Winona.
20 Wolverine.
3070 Wyandotte.

27 Atchison 104
20 Roston & Albany 270
20 Roston & Albany 270
20 Roston & Elevated 133
4 Boston & Maine 99
4 Roston & Me pf 143
3 Boston & P 209
23 Chi Jt & S Y pf 112
25 Chi Jt & S Y pf 12
50 Mass Elec 22
25 Mass Elec 22
25 Mass Elec simpd 82
25 Mass Elec rsc wr 19
25 Mass Elec frac wr 19
25 Union Pacific pf 92
25 Union Pacific pf 92
25 West End St 88
21 West End St 88
21 West End St 88
21 West End St 97
25 West End St 97
26 West End St 97
27
28 West End St 97
28 West End St 97
29
20 West End St 97
20 West End

CURB STOCES. CLOSING PRICES.

SUB-TREASURY STATEMENT.

WEDNESDAT

Paid by banks to Sub Treasury

Loss to banks on day's transactions aince Pripar Last. Paid by Sub-Tressury to banks Paid by banks to Sub-Tressury

*Ex dividend.

Ahmeek Bay State Gas... Bohemia Boaton Ely.... Cactus Chemung

RAILROAD STOCKS

MISCELLANEOUS

Boston, Mass.

Chicago, Ill.

RAILROAD EARNINGS.

Mobile and Ohio: Third week February From July 1... BOSTON, Feb. 29.-The copper shares market was active and strong to-day, substantial gains taking place in many issues. Copper Range was 214 higher, Old UNION PACIFIC. The Union Pacific R for January: Gross cornings. Operating expenses. Union Pacific Raliroad Company reports
nuary: 1912. Changes.
ebroings. 38,781,587 Dec. 3828,178
ting expenses. 4,164,795 Inc. 198,376
341,047 Inc. 61,787 Dominion, 114: Butte and Superior, 314, and Superior sold up to 2812. Lake Copper advanced to 37% and Old Coleny sold above Wolverine declared semi-annual dividend Oper. exps. and taxes . \$4,512,843 Inc. \$263,364 \$5, increase \$1. In the industrial department American Telephone and Telegraph was strong, selling up to 144%, while United Net revenue.... From July 1: Gross earnings... Operating expenses... Taxes .852,826,082 Dec.\$3,309,049 .29,887,662 Dec. 772,805 .2,857,303 Inc. 780,601 Oper. exps. and taxes ... \$32,194,970 Inc. \$7,794

Net revenue... .\$20,681,112 Dec.\$3,316,544 SOUTHERN PACIFIC. The Southern Pacific Raliroad Company reports for January: 1912. Changes. S10,005,150 Inc. \$16,055 Operating expenses 7,551,232 Inc. 270,903 Taxes. 448,910 Inc. 66,793 Oper. exps. and taxes. \$7,995,142 Inc. \$337,703 Net revenue... , \$2.010,008 Dec. \$321,638 \$79.074,516 Dec. \$2,052,292 . 50,752,116 Inc. 36,042 . 3,077,576 Inc. 470,854 Oper. exps. and taxes \$53,829,692 Inc. \$506,596 CRICAGO AND NORTHWESTERN.

Net revenues ... \$25,241,823 Dec.\$2,559,188 The Chicago and Northwestern Rallway Com-Operating revenues ... \$4.903.210 Dec. \$583.379 Oper. exps. and taxes ... 4.787.432 Inc. 276.126 \$115,778 Dec. \$809,305 103,\$51 Inc. 13,927 Net oper. income..... Deficit. \$557.469 Inc. \$812.473

CANADIAN PACIFIC. \$1,062,858 Inc. \$426,740 Net earnings. \$69.595.145 Inc. \$8,367.290 44.342.043 Inc. 6,087.011 \$25,553,105 Inc. 82,280,279

Net operating rev..... \$155,070 Dec. \$142,165 Other income 9,946 Inc. 2,417 Net operating rev. ... \$2,430,941 Dec. \$802,957 Other income. ... 83,425 Inc. 11,147 . \$1.290,903 Dec. \$833.571 MOBILE AND ORIO. The Mobile and Ohlo Raliroad Company reports for January: 1912. Changes.
Operating revenue. 899-101 Dec. 536,387
Operating expenses..... 692,795 Inc. 20,378

\$205.505 Dec. 205.500 Dec. 26,403 Inc. \$179,094 Dec. 357,684 Operating income \$1,724.755 Dec. \$40,790 PENNSTLVANIA.

The Pennsylvania system reports for the month

Net operating rev..... \$3.278,000 Inc. \$88,388 Lines east and west:
Operating revenue..... \$23,895,936 Inc. \$49,307 Oper.exp..inc. taxes.... \$2,881,436 Inc. \$49,307 Net operating rev \$2.924,520 Dec. \$345,628 Rail operations:
Preight revenue...
Passenger revenue...
Other transp. rev.
Non-transp. revenue... 1912. C. 39,359,766 Inc. 2,473,969 Dec. A29,942 Dec. 116,711 Inc.

Total oper. revenues.812.780,380 | Inc. Expenses: Maint. of way and struc. 81.632.477 | Dec Maint. of equipment | 2.842.726 | Inc. Traffic expenses. | 184.654 | Dec Transp. expenses. | 542.465 | Inc. General expenses. | 362.712 | Inc.

Oper. exps. inc. taxes. \$11.023.930 Inc. Net oper revenue...

\$1.756,459 Dec. \$196,402 Net income Def \$145,435 De!

Tobey & Kirk will buy: \$10,000 Georgia Midland Ry. 3s

THE PHILADELPHIA MARKET.

PRILADELPHIA. Feb. 29.—The stock market here to-day was a dull affair, with 81,268,694 Dec. 8791.542 transactions in small lots. Price changes were small fractions either way where any change at all was noted. Bonds dull.

BONDS.

THE CHICAGO MARKET.

CRICAGO, Feb. 29.—Sears-Roebuck was further gain of 3 points was made in the stock, with the buying coming from the recently. Booth Fisheries common declined on moderate selling. The bond market was dull and steady. The summary.

Sales. 50 Am Can. 50 Am Tel & Tel	Open-	High-	Low-	CI
50 Am Can	92	03	92	90
50 Am Tel & Tel	14400	1444	144%	100
175 Booth Fisheries	431.	431.	45	
175 Booth Fisheries. 25 Chi Pneu Tool.	46	48	48	
22 Com Edison	14314	1434	11316	99×
20 Corn Prod Ref	1012	1012	1012	- 57
98 Hart S & M pf	1011-	1011	10114	10
57 Illinois Brick	60	101 4	60	***
SO Peoples Gas	1031	10514	104	101
4100 Sears-Roebuck	15112	1577	15414	111
so Swift & Co	103	103	10274	100
25 United Box Bd	114	114	114	100
300 U S Steel				61
BO	NDS.		105	
\$6000 Armour 41/25	. 92	92	9174	- 40
1000 Chi City Ry 5s	10276	10274	10274	100
8000 Chi Ry 1st 5s	. 101	101	1007	100
18000 Chi Ry 5s B	807	201	8034	
5000 Com Edison 5s.	10812	10312	10815	10
1000 Match 6s	110	110	110	110
				-
DIVIDEND P	ECT	PAT	MAN	•

DIVIDEND DECLARATIONS.

quarterly pfd Chicago and Eastern IIIInois.
St. Louis and San Francisco Rallroad
Laclede Gas. quarterly...com
E. l. du Pont de Nemours.
quarterly...com
L. du Pont de Nemours. March 15 terly company, quar-childs Company, quar-March 11

Live Stock Market.

Receipts of beeves were 693 head; mainly conisigned direct to local slaughterers. No trading to-day; teeling generally unchanged. Dressed beef steady at 8/26/26, per fb. for common to prime native sides. No later cable advices from London or Liverpool. No shipments to-day or Receipts of calves were 550 head, including the for the market. Feeling form. Common us prime year calves or Westerns. Dressed calves active and strong; city dressed veals 16/2ftc, per fb. country dressed 116/2fc. Receipts of sheep and lambs were 5.100 head, including only 212 cars for the market. Feeling attons on light receipts and some sales a fraction at 554.57 60. Dressed mitton steady at 71/26/3/2, per fb. dressed 18/3c. Country dressed hot-hog dressed 18/3c. Country dressed not-house lambs. 544.55 per 100 hs.; ordinary to prime lambs. Receipts of hogs were 2.340 head, including about hair a car for the market. Feeling steady to find the same shout hair a car for the market. Feeling steady in the same shout hair a car for the market. Feeling steady to the parket. THURSDAT, Pebruary 21.